ESTRELLA RESOURCES

Chile's star in copper-gold

ASX ANNOUNCEMENT

ESTRELLA RESOURCES LIMITED

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RE-PRICED NON-RENOUNCEABLE RIGHTS ISSUE

Estrella Resources Limited (ASX: ESR) (**Estrella** or the **Company**) announces that, as a result of market conditions and feedback from investors, the Board has resolved to withdraw the non-renounceable rights issue announced on 1 April 2015.

The Company will conduct a new non-renounceable rights issue priced at $0.005 per share (**Revised Issue**). The revised issue price reflects the current market price and state of the market, and allows eligible shareholders to participate at this lower price. The Revised Issue will seek to raise up to approximately $400,000 before costs.

Together with the recent successful placement, which raised approximately $125,000 at $0.007 per share, the Company will raise up to $525,000, strengthening the Company's balance sheet.

Patersons has agreed to underwrite the Revised Issue for 36,285,000 new shares, or approximately $180,000. Patersons may terminate the underwriting in certain circumstances which are customary for an underwriting of this nature. These circumstances do not allow termination in the event the closing price of the Company's Shares is less than the issue price.

The Company will lodge a supplementary prospectus withdrawing the existing offer. A new prospectus for the Revised Issue (which will include a timetable) will be lodged with ASIC shortly. Shareholders who have received the withdrawn prospectus and personalised application form under the withdrawn offer should discard this material.

Once lodged with ASIC, the Revised Issue prospectus will be made available on both ASX's website (www.asx.com.au) and the Company's website (www.estrellaresources.com.au).

Shareholders should consider the Revised Issue prospectus in deciding whether to acquire new shares under the Revised Issue, and will need to complete the personalised entitlement and acceptance form that will accompany the Revised Issue prospectus if they wish to subscribe for new shares.

Yours faithfully,

Heath Roberts
Company Secretary